

Not to be sold for less than par.

Application of proceeds.

SEC. 4. That said bonds shall be sold at not less than their par value, and the proceeds of sale shall be applied as follows, viz: five thousand dollars shall be applied to the payment of the outstanding indebtedness of the town of Salisbury as ascertained to be due the first day of February, one thousand eight hundred and eighty-three, and the remainder, to-wit: the sum of twenty-five thousand dollars shall be used in defraying the expenses of macadamizing, paving, draining and otherwise improving the streets and sidewalks of the town: *Provided*, that not more than fifteen thousand dollars of said bonds shall be sold in any one year.

Special tax.

SEC. 5. That for the purpose of paying the interest which shall accrue on the said bonds and of accumulating a fund for the payment of the principal of said bonds as they shall mature, the said board of commissioners shall have power annually to levy and collect in the manner and at the time prescribed for the collection of the general town taxes an *ad valorem* tax, not exceeding twenty-five cents on the one hundred dollars of the assessed valuation of all real and personal property, and also a tax on all taxable polls not exceeding seventy-five cents.

Limitation of tax.

Tax, how collected.

SEC. 6. That said special tax shall be collected by the tax collector under the same rules and regulations as are prescribed for the collection of the general town taxes, and shall be paid to the treasurer of the town, who shall give a bond with good and sufficient security, conditioned for the faithful and honest management and disbursement of the special taxes and for the safe keeping of the money arising from sale of bonds. The treasurer shall renew his bond annually on the first day of June of each successive year, the amount of which bond shall be fixed and approved by the board of commissioners, and shall be registered in the office of the register of deeds of Rowan county; and the treasurer shall keep an account of the receipts and disbursements of the special tax money in a separate book to be kept for that purpose, and he shall

To be paid to town treasurer.

Bond.

Treasurer to keep account of receipts and disbursements.